

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008

	January-08					December-07					September-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Quarter</u>			<u>Allocation</u>		<u>Quarter</u>			<u>Returns</u>		<u>Returns</u>		6/30/2007	6/30/2007
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
CASH EQUIVALENTS																					
Bank of ND	2,264,807	100.0%	100.0%	0.29%	0.29%	2,258,311	100.0%	100.0%	0.96%	0.96%	2,236,817	100.0%	100.0%	1.24%	1.24%	2.51%	2.51%	5.36%	5.36%	3.80%	2.82%
90 Day T-Bill				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	2.92%	2.92%	5.21%	5.21%	3.50%	2.59%
TOTAL HEALTH CARE TRUST	2,264,807	100.0%	100.0%	0.29%	0.29%	2,258,311	100.0%	100.0%	0.96%	0.96%	2,236,817	100.0%	100.0%	1.24%	1.24%	2.51%	2.51%	5.01%	5.01%	4.82%	3.26%
POLICY TARGET BENCHMARK				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	2.92%	2.92%	5.01%	5.01%	4.82%	3.45%

NOTE: Monthly returns and market values are preliminary and subject to change.